amendment is gone. There's no Paul amendment. If they wanted to help Mr. PAUL and they wanted to look into the Fed, why isn't that in here? ''Strike all after the enacting clause,'' that's what Mr. PAUL gets from them.

So let's be clear that it is, first of all, a cover. They use anger over the TARP to frankly make sure we'll need another one because they kill all regulation.

Secondly, even as to the TARP, here's my difference: The minority leader came to the well and said TARP was passed to be an emergency bill and the emergency is over. You cannot directly address a Member, so let me say, Mr. Speaker, will someone tell the minority leader it ain't over until it's over on Main Street all throughout America. Maybe when the Republicans had that meeting with a group of financial lobbyists, they took some time out to celebrate the ending of an emergency, but most of us know the emergency is not over. I didn't say ''ain't'' again. The emergency continues.

And here's what the administration has proposed: Under the Bush administration—and I voted for TARP. I thought that the lack of regulation created a crisis. But the big banks got the first TARP money. We are now finally succeeding in getting TARP money for smaller banks who can do community lending and small business lending. We voted today to take $3 billion and give it as loans to people who can't pay their mortgages because they're unemployed. Not people who got mortgages they shouldn't have gotten. Not subprime mortgages. Hardworking people who can't pay a mortgage. The $3 billion would go for that to help them avoid foreclosure, and they can pay it back when they get the job. That's gone. So the antisocial parts of TARP are okay and now they want to get rid of the other parts.

By the way, who are they saving money for here? Their friends, the big banks. The original TARP legislation said at the end of the day, any TARP shortfall will be made up by an assessment on the financial community. We've gone further than that. The amendment we adopted, over Republican opposition, by the gentleman from Michigan (Mr. PETERS) instructs the FDIC, in this bill that they want to kill, not surprisingly, to assess the financial institutions to make up any shortfall from the TARP. They kill that. They complained before about our assessment. They are very upset that we might levy on JPMorgan Chase and Morgan Stanley and Goldman Sachs and the others some responsibility financially for what's gone on.

So here's what they do: First of all, they kill all reform, and their pretense that they are for a different form of it, they deliberately left it out of their bill. They were just playing it.

They, secondly, say now that TARP money has gone to the big banks—and they don't have to pay it back, by the way, under this bill necessarily—and we are trying to use it socially to encourage lending, to give it to community banks with some requirement they lend to help people who are unemployed avoid having foreclosure until they get their jobs back. Now they want to get rid of it, and to whose benefit? The big banks.

The question is, should we use TARP money to give to the small banks for community banking? Should we use TARP money to help people avoid unemployment? Or should we do what they want to do and give it back so that the big financial institutions aren't assessed? That's what's at risk here. Not the taxpayers. The taxpayers are not on the hook for this TARP money. The large financial institutions are.

And I know what they say: It will be a restriction in capital. Well, I think capital's a good thing. But to the extent that capital was misused for speculation, that it was misused for unleveraged credit default swaps, then a little reining in is a good thing.

But, once again, here's what you have: a bill, a motion, that says let's not do anything to change the financial system. Let's let companies go bankrupt and not worry about them. Let's not have anything about derivatives. Let's just do nothing and instead let's save the big banks from having to pay their fair share when the TARP is repaid.

Mr. STEARNS. Mr. Speaker, our current financial crisis, which is now global in scope, was triggered by the bursting of the U.S. housing bubble and particularly by the deteriorating quality of subprime mortgages that were bundled into toxic securities and sold all over the country and around the world. It was the housing crisis and mortgage meltdown that led us to the worst financial crisis our country has faced since the Great Depression.

In examining the root causes of the housing crisis, particularly the policies that led to the creation of the housing bubble that would inevitably burst at the seams, it is important to focus on the facts instead of the partisan blame game that often ensues here on our House floor.

To be fair, blame can be placed on both Democrats and Republicans for either supporting or simply going along with some of the bad housing policies that led to the implosion of government sponsored enterprises, GSEs, Fannie Mae and Freddie Mac and the subsequent collapse of our housing market. Democrats blame 8 years of inaction and deregulation by the Bush Administration, and Republicans blame the vigorous enforcement of the Community Reinvestment Act and the affordable housing mandate placed on Fannie Mae and Freddie Mac by Democrats.

However, one of the most ardent critics of the Bush Administration and Republican policies in general is the Chairman of the House Financial Services Committee, Representative BARNEY FRANK. Mr. FRANK has spent two days this week on the House floor blaming Republicans and President Bush for the recession and for every problem our economy is currently facing, including the mortgage meltdown.

However, in examining the causes of the mortgage meltdown and ensuing financial crisis, it is worthwhile to take a look at the facts and what has actually been said and advocated by certain members of this House. Given Representative FRANK's leading role in harshly criticizing Republican policies, we must do our due diligence and recall Mr. FRANK's role as a member and Chairman of the House Financial Services Committee and an advocate and supporter of failed GSEs Fannie Mae and Freddie Mac.

Mr. Speaker, here are some interesting facts.

In 2000, Representative FRANK stated that Republican concerns about the stability of government sponsored enterprises Fannie Mae and Freddie Mac were "overblown" and that there was "no federal liability there whatsoever."

Two years later, Mr. FRANK went even further stating, "I do not regard Fannie Mae and Freddie Mac as problems. I regard them as great assets."

Looking back, these statements are nothing short of ironic. In 2007, Mr. FRANK became Chairman of Financial Services and he apparently changed his rhetoric, arguing that he had long been in favor of reforming Fannie and Freddie and blamed the lack of reform on Republicans and President George W. Bush.

This isn't a fair argument, Mr. Speaker.

Democrats in general have been longstanding and ardent defenders of out-of-control GSEs Fannie Mae and Freddie Mac, whose liberal mortgage lending policies and flawed structure of privatized gains and socialized losses greatly contributed to our current housing crisis and subsequent economic crisis.

Last year, American taxpayers were forced to bailout Fannie Mae and Freddie Mac to the tune of almost $200 billion and are on the hook for the GSEs $5.4 trillion in debt and other liabilities. Let us recall that it was Chairman FRANK who encouraged Fannie and Freddie to guarantee more "affordable" mortgages, which we all now know led to the mortgage market being inundated with dangerous subprime and Alt-A loans.

The Democrats also pushed for an increase in the conforming-loan limits in order to allow Fannie and Freddie to guarantee and securitize larger mortgages, and Democrats pressured regulators to ease up on their more stringent requirements for capital. All of these factors contributed to the bursting of the housing bubble.

The Democrats also played an additional role in pushing the risky housing policies that led to the housing crisis. The Federal Housing Enterprises Financial Safety and Soundness Act of 1992, also known as the GSE Act, contained an "affordable housing" requirement which is what ultimately led Fannie and Freddie to acquiring over $5 trillion in home loans over a 16-year period. Let's recall that in 1992, Democrats were in control of both the House and Senate, and the GSE Act was a Democratic priority.

Aggressive enforcement of the Community Reinvestment Act, CRA, of 1977, created under a Democrat Congress and President, was also a major contributing factor of the mortgage meltdown and ensuing financial crisis. From 1977 to 1991, the CRA was responsible for $9 billion in local lending commitments, and following the implementation of the Democrat's "affordable housing" mandate, CRA lending skyrocketed. In 2001, the director